

# EXHIBIT D

# NOVA

GROUP INC.

GRIST MILL PLAZA  
100 GRIST MILL ROAD  
SIMSBURY, CT 06070

October 22, 2008

Melissa Leppink  
Claims Examiner  
Lincoln Financial Group  
100 North Green Street  
Dept 5310  
Greensboro, N. C. 27401

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OCT 23 2008

CLAIMS - 5310

Re: Sash Spencer Death Claim 587487

Dear Ms. Leppink:

The Charter Oak Trust has been the Owner and Beneficiary of the Sash Spencer Lincoln Financial Group policies 7305475 and 7320809 since the inception of the policies. We have a fiduciary responsibility and legal obligation to carry out Mr. Spencer's wishes as he intended in a timely fashion to pay those death proceeds to a charity that he established prior to his death. As you are aware, Mr. Spencer passed away on June 10, 2008 and to date we have not been able to move forward with the settlement of this claim. I am enclosing the obituaries previously provided to you and Proof of Death from the New York Presbyterian Hospital.

As you can see from the obituaries, Mr. Spencer was a famous businessman, the youngest partner ever at McKinsey & Company and the president of several Fortune 500 Companies before starting one of the most successful hedge funds in history. I only mention this so you can understand my concerns over the delay. There is no doubt that Mr. Spencer is dead. He did not commit suicide. He did not die from nondisclosed hang-gliding in the French Alps. He did not die from lung cancer from too much smoking. In fact, he picked up an infection from a stay in the hospital that killed a totally healthy man that expected to live at least another 20 years.

Let me also point out that this is no "Butcher of Brooklyn" case where Lincoln did eventually pay out a \$10,000,000 death claim after an investigation of about a year into some strange and suspicious, if not totally morbid, circumstances surrounding a Stranger Owned Life Insurance case. Here we have a person easily worth a Half Billion Dollars that could afford to have insurance made payable to his Charitable Foundation to provide scholarships to poor inner city youth. I do not understand why you need to bother the widow in this case, Mary Spencer, his wife of 47 years. Hasn't she suffered enough?? My point being, Charter Oak has been the Owner and Beneficiary of the policies from the beginning. We have a duty to pay the Charity, Universitas, LLC. Why do you need to bother the poor widow in this case?? As you can see, I am more than a little frustrated with the investigator's lack of progress. Please see what you can do to expedite this unnecessary investigation. I have been in the insurance business for 30 years, and I see no reason to hold up this death claim any longer.

EXHIBIT 104

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AAA Case No. 13195 Y 1558 10

LFG-00328

According to Barbara Korfel of our office, there are a number of items in which you recommended that would be needed to proceed with the claim processing:

- A currently dated and signed authorization to release medical, pharmacy and dental records. (We can provide those to you as Owner of the policies).
- A recently dated and signed authorization from New York Presbyterian Hospital to provide you with Mr. Spencer's medical records while he was hospitalized prior to his death (I suggest we can provide that as well).
- An interview scheduled with the next of kin and 10 years of medical, dental and pharmaceutical records to compare against medical records your underwriters reviewed at the time of the application. (As Owners of the policies we are authorized to obtain these records).

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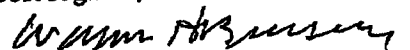
Mr. Spencer was a very successful businessman and decided to pass on a charitable legacy to his foundation Universitas Education, LLC as the beneficiary of his life insurance and he elected to entrust that responsibility to our Charter Oak Trust in order to make that happen. It is shameful that we cannot proceed with his desires as expeditiously as he would have expected if he were alive today.

The ultimate beneficiary, Universitas Education, LLC continues to be patient with us for the moment, but I fear that in due time they will become suspicious of your lack of performance.

We have been making weekly contact with Lincoln Financial Group to check on the progress of the claim, but so far we haven't gotten anywhere. I know as time goes by, we will be accruing interest on these death claim proceeds from the date of death, but our intent is to settle this claim as quickly and professionally as possible. You can certainly appreciate our frustration because over four months have gone by and your investigator hasn't even started to collect the medical records! Your urgency in this matter would be greatly appreciated.

Finally, I would like you to provide me in writing an expected timeline of settlement events and the necessary documents you need in order to expedite our claim.

Best regards,



Wayne H. Bursey, Trustee  
Charter Oak Trust

cc: Lydia Tart

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